

RESOLUTION NUMBER 18

SERIES 1974

BE IT RESOLVED by the City Council of the City of Elgin, Oregon,
that the Mayor be, and he is hereby authorized and directed to enter
into a promissory note for \$2500.00 with the First State Bank of Elgin,
Oregon, a copy of said note being hereto attached, marked Exhibit "A"
and be this reference made a part hereof.

DATED at Elgin, Oregon, this 8th day of October, 1974.

ATTEST:

Ron Scouber
City Recorder

Warren L. Stern
Robert L. Rose
Bill Hyman
Jessie McDonald
Ray C. Krupp
Thomas Grant

Sec. _____

Code _____

Ren. _____

L. O. _____

Due _____

No. _____

Minimum Finance
Charge — \$7.50

Elgin Oregon October 9, 1974 \$ 2500.00

On April 10, 1975 - After date, I promise to pay to the order of

FIRST STATE BANK OF ELGIN

Twenty five hundred and no/100 - - - - - Dollars

For value received, with FINANCE CHARGE (interest) from _____
payable _____ at the ANNUAL PERCENTAGE RATE of 7 % until maturity, and
if not so paid the Total Payments to become immediately due at the option of the holder of this note; principal and FINANCE

CHARGE payable at Elgin Branch of said bank. The amount of the FINANCE CHARGE
(interest) is \$ 87.50 , if paid at maturity. If said principal sum is not paid upon its maturity
date, such principal sum shall bear interest from maturity date at the rate of 10% per annum. In case suit or action is instituted
to collect this note or any portion thereof, I promise to pay such additional sum of money as the court may adjudge reasonable
as attorney's fees in such suit or action, or any appeal therefrom. I acknowledge receipt of a copy of this instrument.

(Signature)

(Street Address)

(Signature)

(City)

(State)

(Zip)

COMMERCIAL NOTE